Daniels Motor Co.

Preferred Common

Gillespie, Meeds & Co.

120 Broadway, New York

HENRY CLEWS &CO.

They allow interest on checking accounts and issue Letters of Credit. They buy and sell Stocks and Bonds on N. Y. Stock Ex. for each or carry same on conservativo terms and invite inquiries. Head office 11 to 19 Broad St. Branches 358 Fifth Ave.: 36 Union Sq.: 172 Duane St.: 953 Third Ave. and 16 Court St., B'klyn.

STOCK MANUAL

WILSON & CHARDON

62 Broadway New York

WATER -FRONT PROPERTIES **Factories**

and Factory Sites FLOYD S. CORBIN, Specialist Fel. Mur. Hill 0273-300 Madison Av., N.Y.

Arizona Power, Com. & Pfd. Rolls Royce, Com. & Pfd. Savannah Sugar, Com. & Pfd.

Kiely & Horton 40 Wall St. New York

PEERLESS SALES CORP.

TREASURY DEPARTMENT
OFFICE OF
COMPTROLLER OF THE CURRENCY
Washington, D. C., June 5, 1922.
WHEREAS, by satisfactory evidence premented to the undersigned, if has been made

entied to the undersigned, it has been made to appear that
THE CAPITOL NATIONAL BANK OF NEW YORK
In the CITY OF NEW YORK
has complied with all the provisions of the Statutes of the United States, required to be compiled with before an association shall be authorized to commence the business of Banking.

Now therefore, I. D. R. CRISSINGER. Comptroller of the Currency, do hereby certify that THE CAPITOL NATIONAL BANK OF NEW YORK In the CUTY OF NEW YORK In the County of NEW YORK and State of NEW YORK and State of NEW YORK

of New YORK is authorized to commence the business of hanking as provided in Section Plity one business and sixty nine of the Revised Statutes of the United States. In teglinous whereast testimony whereof, witness my and Seal of office this FIFTH day of JUNE,

(Signed) D. R. CRISSINGER, Comptroller of the Currency.

MONEY MARKET.

	SATURDAY, AUG	UST 13	. 1922.	
Aug. Aug. Aug. Aug.	11	115 115 115 4 115	Renew. I. 314 314 319 4 478	(8
100	TIME LO.	ANS.		
Mixed	collaterals, 60 to 1 collaterals, 4 to 6 trials, 60 to 90 days trials, 4 to 6 month	months	419	Œ.
	COMMERCIAL	PAPI	ER.	
	names, 4 to 6 mont			

DISCOUNT RATE, RESERVE BANK. Commercial paper, *15 days, 4: 60 to 90 days, 4: Liberty bonds and Victory notes, 15 days, 4: 18 to 90 days, 4: bankers' acceptance, 15 to 90 days, 4. *Fixed June 21, Previous rate, 4½, fixed November 2, 1921.

OPEN MARKET RATE.

Discount rates on prime bankers' acceptances cligible for purchase by Federal Reserve banks: nerve banks: Bid. Ask. Bid. Ask. 50 days. 514 3 | 50 days. 514 3 | 60 days. 514 3 | 51 days. 514 315

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$707,109,000; balances, \$61,000,000; Federal Reserve credit balances, \$46,800,000.

SILVER MARKET.

Official bar silver in New York, domestic, 1994c., unchanged: foreign, 6894c., off id., unchanged: Mexican dollars, 529c., off id.

Range of silver prices this year:

N. Y. STOCK EXCHANGE NEWS.

Proposed New Partnerships. Faher, Garrin & Co., 129 Broadway, August 17, 1923—Albert F. Faher, George E. Garvin, Inonald Dunnet, Charles F. Bantel and John E. Greenia.

Change in Firm. Richard Whitney & Co.-John F. McCann retired, effective August 9, 1922.

New Addresses. Gwynne Brothers, 61 Broadway,
Percy K, Hudson, 74 Broadway,
John F, McCane, at Richard Whitney &
Co., 14 Wall street,
William C, Moore, at Wade, Templeton &
Co., 42 Broadway.

J. H. Holmen & Co. (new), Bradford, Pa.; Carroll F. Purdy, manager, Lamborn & Co. (removal), from New York (98 Wall street) to New York (122 Fyont Thomson & McClaret Thomson & Mckinner (now), Danville, Va.; Allan McKinnon manager. Hoes, Tilden & Co., Chicago, III., discon-tinuch.

LIVE STOCK AND MEAT PRICES.

Common to prime steers, 100 bs. \$8,009 11 00
Common to choice bulls, 100 bs. \$002 5.00
Common to choice cover, 100 bs. \$002 5.00
Common to choice cover, 100 bs. \$00,713,50
Common to prime sheep, 100 bs. \$00,713,50
Common to prime sheep, 100 bs. \$00,713,50
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Common to prime sheep, 100 bs. \$00,213,50
Common to choice sheep, 100 bs. \$00,213,50
Common to prime sheep, 100 bs.

FINANCIAL NEWS AND COMMENT

Irregularity Marks Short Ses sion in Stock Market-Trading Is Dull.

Indications yesterday that the railway eads were about to accept President Harding's proposal to submit the senior ity question, principal stumbling block in the way of a settlement of the shopnen's strike, to the Railway Labor Board for decision, had little effect o the market for securities.

No official statement concerning the extransact a general banking business, ecutives' attitude could be obtained and while several statements of an unofficlal character were published, to the effect that the executives had decided to accede to the President's wishes, the majority of traders in Wall street pre ferred to have something authoritative o go on before making commitments. As a consequence, the market failed to register its reaction to the unexpected urn of railroad events.

Trading as a whole was dull. Transactions were numerous, but all through the half-session they were in exceeding! small lots-in fact for long periods the ticker appeared to carry nothing except 100 share transactions, indicating the policy of traders of big calibre to re main out of the market until something more definite than the present unofficial assertions has come forth. It cannot be said that there was any definite trend established all through the half day's trading. While a number of stocks made substantial gains, some of them advancing almost four points above Friday's close, about as many more registered just as substantial declines. Irregularity was the outstanding feature.

The best evidence of strength was fur nished by the same stocks which stood out as leaders on Friday, namely, the mail order house issues, some of the public utilities, certain tobacco shares and the steels. The last named were about the only ones which moved as group.

Buying of the steel shares was largely for short account. There has been an normous short interest built up in those stocks in the last two or three weeks, encouraged by continuous reports of further contraction of operations because of a shortage of fuel. Traders have argued that not only will current earnings suffer materially by reason of this restriction, but according to the statements of administration officials it may be some weeks after the settlement of the present strike difficulties before the steel industry will be able to get its necessary supply of fuel once more.

With this short interest in existence, therefore, it required only the buying which made its appearance in Lackawanna Steel yesterday on stories that the Bethlehem merger will be formally concluded in the coming week, to start a covering movement all through the

group.

The rest of the market which moved in its course The rest of the market which moved upward was influenced in its course largely by group operation. Conditions for the last day or two have been exceedingly favorable to begin moves in such stocks as Sears-Roebuck. Montgomery-Ward and similar issues, which are likely to reflect sooner than the general list the increase in buying power in the agricultural districts.

Foreign exchange did better yesterday following cable advices, which indicated that the present conferences in Europe might, after all, result in something of a constructive nature with reference to reparations. All of the European rates were higher.

were higher.

In the cotton market there was early irregularity, followed by a period of strength as the result of short covering.

Grain was lower, but business in that commodity was extremely dull.

*	FOREIGN	EX	CHA	NGE.	
	ATURDAY.				
and the same				Fri-	
arity. 1.8648	Sterling: Demand Cables Bankers, 60 Bankers, 90	da. 4	4614 4614 4114 4314	day. \$4.48 4.4614 4.44 4.4314	Aug. 5. \$4.45% 4.46 4.44 4.45
200					V
	France, cer Demand Cables	8	18%	8.1314	8.20 8.20%
	Belgium, ce Demand Cables				7.78%
19.36	Switzerland Demand Cables	19	.04 .05	19.03 19.04	19.00
19.30	Demand.	a lir	6114	4.59	4.63
23.80	Germany, c Demand Cables	ents a	mark 75	.12%	.18%
26.80	Sweden, cer Demand	ats a	krone:	26.21	26.10
29.80	Sweden, cer Demand Cables Norway, ce Demand Cables	nts n	krone	28.24	26.15
					17.15
10.50	Demand Cables Greece, cen	21 21	.50 .53	21.46 21.48	21.47 21.52
	Cables	3	.25	3.23 3.25	3.23
	Spain, cents Demand Cables	15	56	15.52 15.53	15.51 15.53
40.20	Holland, or Demand Cables Russia, cen 100 rubles 500 rubles	11f# 41 38	8714	13 18.78 18.83	37.70 37.73
51.48	Russia, cen 100 rubles 500 rubles	to a r	.03 .0314	.0316	.03
20.26	Austria, ce Demand Cables	ntn a	.00%	.0014	.0014 .0014
23.80	Demand .	W I	.01 1-3	.01.1-	2 .0116
20.00	Hungary, c	ents a	.0615	n: .0814	.0415
20.30	Demand Cables Jugo-Elavis Demand	- mem	.07% to a	.07% crown: .28%	.0014
19.30	Cables				2.14
20.26	Czecho-Slov	akia.	cents		-501s
19.20	Demand - Cables Rumania, c	10000	.DR	2.52	2.46 2.47
	Rumania, o Domand Cables Turkey, cer				2.15
\$4.40	Demand .	2444	.65 .82	.63	.65

SOUTH AMERICA.

32.44 Rio de Janeiro, centa a milreis: Dernand 13.50 13.45 13.65 Cables 13.55 13.50 13.70 42.45 Buenos Aires, centa a peso; Demand 36.05 26.00 26.45 Cables 36.1215 36.10 36.45

Cobles 38.12% 36.10 36.45 105.42 Uruguay, cents a dellar Demand 51.87% 81.62% 81.87 Cables 82.00 81.87% 82.00

CANALA.

New York funds in Ingress, \$1.85 pressum a \$1.000, Montreal Pids in New York, 1.87 discount a \$1.000.

18.60 18.87 18.65 13.92

36.50 Chile, cents a pero; Liemand 13.70 Cables 13.78

NEW YORK STOCK EXCHANGE QUOTATIONS

PRODUCE.

BEANS-Marrow, choice domestic, 100 lbs., \$9.2569.50; Kotenashi, Japanese, \$7.2567.75; pea. Rumania, \$6.50; medium, Rumania, \$6.25; apnall white, California, \$8.50; Lady Washington, California, \$8.50; ted kidney, \$8.0690; imperial, \$5; white kidney, \$9.50; Cantalina, Italian, \$8.68.50; black turtle soup, \$8.5090; yellow eye, \$7.5098; pink, California, \$6.50; lima, California, \$9.75616; Madagascur, \$7.67.50.

Die G.S.-Presh gathered, extras, doz. 706 E.G.S.-Presh gathered, extras firsts, 20528c. 18c, regular packed, extra firsts, 20528c. 2000 porter, packed for the segne 17520c. degree renew, 1852c. trade eggs. 17520c. degree renew, 18518c. checks, poor to chelce, fly. 1858/175. New Jarcey benney which, candid, extras, 56c.; uncandied, extras, 579 candied, extras, 579

52c: nearby hennery whites, extras, local candled 50%52c: nearby and nearby Western hennery whites extrage extras, 43%46c.; grapes, Delaware and Maryland, crate, \$1: extra firsts, 38%42c: tirets, 34%37c: nearby gathered whites, firsts to extra firsts, 34%37c: nearby section of the construction of the cons

UNITED STATES TREASURY STATEMENT. Special Dispatch to THE NEW YORK HERALS.

year 1922 \$25,375,215 87.019.795 132.595.512 14.411.092 31.517.760 208,975.850 | Panama Canal Iolis, 6c. | 20,007,000 | 111,680,200 | 25,075,850 | 320,757 |
| Excess of ordinary receipts over ordinary disbursements | 29,007,000 | 8,576,736 | 29,007,000 | 8,576,736 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 | 29,007,000 |

LONDON MARKET.

TOPICS OF WALL STREET.

Frozen Credits Liquidated.

Wall Street does not anticipate any shortage of credit during the crop moving season for the reason that interior banks are in a better condition to-day than they have been for a long time. The rapid liquidation of frozen credits in country banks has given New York an ample supply of funds for stock market and investment purposes and there is a good prospect for an adequate supply of money in the market for some time to come.

Sears Roebuck at New High.

Strength in Sears-Roebuck, which advanced 3% points to a new high record for the year, reflects the great improvement in earnings enjoyed by the company in the last few months. Mail order houses derive their greatest revenues from the agricultural sections of the country, and when the farmers are prosperous the mail order business is good. Farmers throughout the West and middle West have come back with a bound this year as a result of the good crops and have been enabled to pay off their debts at the banks and set aside a little spending money besides.

The steel shares came in for a greater part of the attention in yesterday's stock market. Lackawanna and Bethlehem were outstanding features and were in strong demand as a result of information current in the Street that the formal consolidation of the two properties will be arranged for the coming week. It is expected that circulars setting forth the complete details of the merger plan will go out to stockholders at once. The Bethlehem corporation, according to interests in close touch with that concern, is doing an excellent business. New business coming in at present, it was said yesterday, is at the highest rate since 1919. With the acquisition of the Lackawanna properties and the expansion through other channels which the Bethlehem management has in mind at this time it is expected that the corporation's earnings for the last six months will show a steady improvement, notwithstanding the handicap imposed by the coal and railroad strikes. Crucible was likewise strong on reports that new stock is to be offered to stockholders at a figure which will show substantial rights.

Gulf Oil Corporation.

Gulf Oil Corporation.

Pittsburgh dispatches yesterday quoted George S. Davison, president of the Gulf Refining Company, as saying that the Gulf Oil Corporation will not consolidate with the Standard Oil Company. This sets at rest once and for all a widely circulated report that negotiations for the consolidation of these two concerns had been under way for some time. Some of these reports even went so far as to point out that official denials were but technical and evaded the issue. The directors of the Gulf Oil Corporation have some big steps in mind. however, the president was quoted as saying—steps which may make necessary some private financing. Mr. Davison refused to divulge these plans at this time, however.

National Cloak and Suit.

time, however.

National Cloak and Suit.

There were differences of opinion among local weather map readers as to conditions in the Southwest. Some foit that the rains reported in Oklahoma. There were differences of opinion among local weather map readers as to conditions in the Southwest. Some foit that the rains reported in Oklahoma. There were differences of opinion among local weather map readers as to conditions in the Southwest. Some foit that the rains reported in Oklahoma. There were differences of opinion among local weather map readers as to conditions in the Southwest. Some foit that the rains reported in Oklahoma. There were differences of opinion among local weather map readers as to conditions in the Southwest. Some foit that the rains reported in Oklahoma. There were differences of opinion among local weather map readers as to conditions in the Southwest. Some foit that the rains reported in Oklahoma. There were differences of 51.5,090,000 of 8 per cent. convertible into company sell for the sum exit of the thing map readers as to conditions in the Southwest. Some foit that the rains reported in the Southwest conditions in the So per cent.

Advance Rumley.

Another stock to benefit from the Another stock to benefit from the favorable agricultural prospects is Advance Rumley preferred. Advancing a points on Friday it followed this gain with a 1% point price increase yesterday, establishing a new high record for the year at 55%. The Government crop reports issued to date point to high yields in most lines and the companies may acturing agricultural implements naturally are busy. The farmers also have shown a disposition to move their naturally are busy. The farmers also have shown a disposition to move their crops promptly this year and are using as many labor saving devices as they can. International Harvester and J. I. Case Threshing Machine also have reflected this bright prospect of large buying from the farming districts.

Market Comment.

Is 10% Too High?

High yields are usually considered hazardous. Exceptions are securities of banks and other institutions deal-ing in money, which pay substantial returns, yet are well rated.

You May Obtain About 10%

By purchasing 6% Gold Debenture Bonds with Bonus of Profit Sharing Certificates issued by Largest Finance Corporation of its kind operating 30 offices in principal cities lending money under state supervision. These securities have paid 11% on par for the Past Six Years even during severe depression—a strong recom-mendation of dependability. Busi-ness has grown every year for past eight years. Earnings about double interest charges. Bonds are first claim on entire assets of corporation.

S5500 NETS 5550 YEARLY
\$1100 NETS \$110 YEARLY
\$1500 NETS \$110 YEARLY
\$150 NETS \$110 YEARLY
\$110 NETS \$110 YEARLY
\$110 NETS \$11 YEARLY
\$110 NETS \$11 YEARLY
\$110 NETS \$11 YEARLY
\$110 are interested in increasing
your income, tohy not investigate
coupon below.

Clarence Hodson > Co SPECIALIZE IN SOUND BONDS

135 Broadway - New York Send me Descriptive Circular H-16

COTTON PRICES FLIT DOWN \$2.40 A BALE

Hedge Selling and Possibility of Rain Over Southwest Take Futures Lower.

A possibility of rain in the Southwest over Sunday, combined with reports of continued hedge selling, led to a renewal of weakness in the cotton markets yesterday. December contracts, which

stock to a similar number of shares of 7 per cent. cumulative preferred stock and 60,000 shares of no par value com-

and 60,000 shares of no par value common stock.

Stockholders will receive one share of new preferred and two shares of new common in exchange for each share of the present stock. An underwriting syndicate has been formed, which purposes to give stockholders the option of accepting \$40 in cash in lieu of each share of new common, which offer must be accepted on or before the date of the special meeting. The new preferred stock will be callable at 108 and accrued dividends.

NEW EQUIPMENT TRUSTS.

WASHINGTON, Aug. 12.—The Seaboard Air Line was granted permission to-day by the Interstate Commerce Commission to assume liability for the payment of the interest and principal of \$3,009,000 in equipment trust certificates. The securities will furnish fundato rebuild old and buy new equipment for the railroad.

SHORT TERM NOTES.

Security. Rate. Due. Bld. Askef. Yield AlCoAm... 7 Nov. '25 103 ¼ 104 ¼ 5.43 AlCoAm... 7 Oct. '33 105 ¼ 106 ¼ 6.18 AmCotOll... 6 Sept. 2.24 99 ¼ 99 ¼ 6.15 AmT&T... 6 Oct. '22 100 ¼ 106 ¼ 3.42 AmT&T... 6 Feb. '24 101 ½ 101 11-15 4.85